

STATE OF MICHIGAN



JAMES J. BLANCHARD, Governor

**DEPARTMENT OF TREASURY**

ROBERT A. BOWMAN, State Treasurer

**STATE TAX COMMISSION**

4th Floor Treasury Building  
Lansing, Michigan 48922 Telephone 517 373-0500

**COMMISSION MEMBERS**

WARD G. DEXEL  
LEROY J. NELSON  
ROBERT O. VANDERMARK

TO: Assessing Officers and County Equalization Directors  
FROM: Michigan State Tax Commission  
SUBJECT: Certified Prevailing Institutional Lending Rates of Interest for  
the Period January 1987 through September 1987 Expressed as  
Percentages

	<u>1987</u>		
	<u>Residential</u>	<u>Commercial/Industrial</u>	<u>Agricultural</u>
January	9.64	9.69	11.34
February	9.23	9.56	11.32
March	9.15	9.56	11.31
April	9.29	9.56	11.29
May	9.44	10.50	11.27
June	9.83	10.75	11.27
July	10.34	10.50	11.30
August	10.25	10.50	11.32
September	10.16	10.94	11.35

Note: The use of these rates is discussed in Bulletin No. 11 dated October 14, 1985.

The certified rates for 1985 are included in Bulletin No. 14 of 1985 dated December 30, 1985.

The certified rates for 1986 are included in Bulletin No. 14 of 1986 dated December 30, 1986.